

OFFICIAL NOTICE TO HOLDERS: Termination of appointment of ABN Amro Bank N.V. as Agent and appointment of Euroclear Netherlands as Agent

DATED 1st November 2012



NOTICE TO HOLDERS OF THE SECURITIES LISTED IN ANNEX A

The Royal Bank of Scotland N.V. as issuer of the securities listed in Annex A (hereinafter the “Securities”), hereby gives notice to the holders of the Securities, in accordance with General Condition 12 of the Securities, of the termination of the appointment of ABN AMRO Bank N.V. as Agent, and the appointment in its stead, as Agent, of Netherlands Centraal Instituut Voor Giraal Effectenverkeer B.V. incorporated under the laws of The Netherlands with the trade name “Euroclear Netherlands” (hereinafter “Euroclear Netherlands”), such termination and new appointment being effective as from the 5th November 2012. This notice is being given by delivery to Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system and Clearstream Banking S.A. as Clearing Agents for communication to the holders of the Securities in accordance with General Condition 4 of the Securities.

Capitalised terms not defined in this notice shall have the same meaning as in the terms and conditions of the Securities.

Annex A
ISIN's impacted

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NL0009859537	NL0009875236	NL0009937101	NL0010009080
NL0009859628	NL0009875244	NL0009937184	NL0010009205
NL0009860576	NL0009875251	NL0009937556	NL0010009213
NL0009860584	NL0009892827	NL0009938257	NL0010009221
NL0009860618	NL0009892884	NL0009938281	NL0010009288
NL0009861772	NL0009893023	NL0009938315	NL0010010450
NL0009862432	NL0009895275	NL0009938349	NL0010010468
NL0009862820	NL0009895283	NL0009938802	NL0010010476
NL0009863190	NL0009896273	NL0009938836	NL0010010484
NL0009863232	NL0009896463	NL0009938927	NL0010010500
NL0009863240	NL0009896901	NL0009938992	NL0010010518
NL0009863422	NL0009897008	NL0009939552	NL0010010526
NL0009863950	NL0009897024	NL0009939560	NL0010010534
NL0009863968	NL0009897081	NL0009940188	NL0010010542
NL0009863984	NL0009897198	NL0009940196	NL0010010567
NL0009864057	NL0009897958	NL0009940204	NL0010010583
NL0009864065	NL0009897982	NL0009940253	NL0010010724
NL0009865849	NL0009898139	NL0009940279	NL0010010781
NL0009865856	NL0009898220	NL0009940428	NL0010010799
NL0009865906	NL0009898311	NL0009940436	NL0010010807
NL0009866292	NL0009898360	NL0009940469	NL0010010864
NL0009866904	NL0009899814	NL0009940493	NL0010011060
NL0009867035	NL0009899939	NL0009940568	NL0010011078
NL0009867100	NL0009900190	NL0009941707	NL0010011102
NL0009868934	NL0009900224	NL0009941806	NL0010011136
NL0009869205	NL0009900232	NL0009942119	NL0010011151
NL0009869312	NL0009900315	NL0009966746	NL0010011235
NL0009869346	NL0009900398	NL0009972496	NL0010011284
NL0009869635	NL0009900455	NL0009972546	NL0010011763
NL0009873090	NL0009901388	NL0009973064	NL0010011888
NL0009873264	NL0009901404	NL0009973122	NL0010011979
NL0009873470	NL0009901412	NL0009974054	NL0010011987
NL0009873595	NL0009901420	NL0009974658	NL0010012050

NL0010012076	NL0010122628	NL0010174546	NL0010175782
NL0010012126	NL0010122651	NL0010174587	NL0010175824
NL0010012241	NL0010122685	NL0010174595	NL0010175840
NL0010012266	NL0010122784	NL0010174686	NL0010175857
NL0010012274	NL0010122990	NL0010174793	NL0010175907
NL0010012399	NL0010123048	NL0010174819	NL0010175915
NL0010012407	NL0010123154	NL0010174835	NL0010175923
NL0010012431	NL0010123261	NL0010174850	NL0010175931
NL0010012449	NL0010123295	NL0010174900	NL0010175949
NL0010012464	NL0010123634	NL0010174918	NL0010176020
NL0010012472	NL0010123741	NL0010174926	NL0010176046
NL0010012506	NL0010123873	NL0010174934	NL0010176061
NL0010012647	NL0010123972	NL0010174991	NL0010176087
NL0010012670	NL0010123998	NL0010175022	NL0010176129
NL0010012902	NL0010124012	NL0010175048	NL0010176145
NL0010013041	NL0010124277	NL0010175139	NL0010176251
NL0010013108	NL0010124293	NL0010175147	NL0010176277
NL0010013199	NL0010124343	NL0010175261	NL0010176293
NL0010013272	NL0010124376	NL0010175279	NL0010176335
NL0010013470	NL0010124681	NL0010175287	NL0010176343
NL0010013496	NL0010124699	NL0010175311	NL0010176616
NL0010013769	NL0010124707	NL0010175329	
NL0010014007	NL0010173761	NL0010175337	
NL0010014080	NL0010173787	NL0010175345	
NL0010014106	NL0010173795	NL0010175410	
NL0010014338	NL0010173936	NL0010175436	
NL0010014544	NL0010174116	NL0010175469	
NL0010014544	NL0010174124	NL0010175477	
NL0010014817	NL0010174157	NL0010175527	
NL0010014817	NL0010174165	NL0010175535	
NL0010015061	NL0010174173	NL0010175543	
NL0010015061	NL0010174181	NL0010175568	
NL0010015079	NL0010174223	NL0010175576	
NL0010015079	NL0010174249	NL0010175584	
NL0010015368	NL0010174264	NL0010175683	
NL0010015574	NL0010174272	NL0010175733	
NL0010015707	NL0010174496	NL0010175741	
NL0010015715	NL0010174504	NL0010175758	
NL0010122446	NL0010174520	NL0010175766	
NL0010122461	NL0010174538	NL0010175774	

DATED 11 DECEMBER 2012



The Royal Bank of Scotland N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)

SECOND INCREASE: ISSUE AND LISTING ON 11 DECEMBER 2012 OF A FURTHER 500,000 POSTNL TURBO LONG CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 500,000 POSTNL TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 1,000,000 POSTNL TURBO LONG CERTIFICATES (ISIN: NL0010012647)

The first two paragraphs of the section entitled "FINAL TERMS", located on page two, shall be deemed to be substituted with the following paragraphs:

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Single Stock Turbo Certificates Product Conditions (the "**relevant Product Conditions**") set forth in the Base Prospectus relating to Turbos dated 1 July 2011 issued by The Royal Bank of Scotland N.V., as supplemented by the supplements dated 22 July 2011, 8 August 2011, 26 August 2011, 31 August 2011, 9 September 2011, 19 September 2011, 11 October 2011, 14 October 2011, 8 November 2011, 9 November 2011, 1 December 2011 and 13 January 2012 (the "**2011 Base Prospectus**"), which is incorporated by reference in the Base Prospectus relating to Turbos dated 29 June 2012 issued by The Royal Bank of Scotland N.V. (the "**Base Prospectus**") as supplemented from time to time. This document constitutes the Final Terms of each Series of Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the General Conditions and relevant Product Conditions contained in the 2011 Base Prospectus and with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of a combination of these Final Terms, the General Conditions and relevant Product Conditions contained in the 2011 Base Prospectus and the Base Prospectus. The 2011 Base Prospectus and the Base Prospectus as so supplemented are available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to the General Conditions and the relevant Product Conditions contained in the 2011 Base Prospectus. These Final Terms, the General Conditions and the relevant Product Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms, the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Securities shall be consolidated with and form a single series with the PostNL Turbo Long Certificates issued by The Royal Bank of Scotland N.V.

DATED 24 MAY 2012



The Royal Bank of Scotland N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

FIRST INCREASE: ISSUE AND LISTING ON 24 MAY 2012 OF A FURTHER 250,000 PostNL TURBO LONG CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 250,000 PostNL TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 500,000 PostNL TURBO LONG CERTIFICATES (ISIN: NL0010012647)

FINAL TERMS

DATED 10 JANUARY 2012



The Royal Bank of Scotland N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)

250,000 AKZO NOBEL TURBO LONG CERTIFICATES

ISSUE PRICE: EUR 4.03

250,000 POSTNL TURBO LONG CERTIFICATES

ISSUE PRICE: EUR 0.42

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July 2011 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), the Financial Services and Markets Authority (FSMA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" and "Risk Factors - Actions taken by the Issuer may affect the value of the Securities" in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer.

Issuer:	The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Pricing Date(s):	Not Applicable
Subscription Period:	Not Applicable
Launch Date:	11 January 2012
As, if and when issued trading:	11, 12 and 13 January 2012
Issue Date:	16 January 2012
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	16 January 2012
Admission to Trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 11 January 2012 and on NYSE Euronext in Paris with effect from 16 January 2012
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland N.V., London branch, 250 Bishopsgate, London EC2M 4AA
Registrar:	In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England. In respect of Securities not cleared through CREST, none
Agent(s):	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Calculation Agent:	The Royal Bank of Scotland N.V., London branch, 250 Bishopsgate, London EC2M 4AA
Indication of Yield:	Not Applicable
Form of the Securities:	Dematerialised form
Ratings:	S&P: Not Applicable Moody's: Not Applicable Fitch: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	Akzo Nobel Turbo Long Certificates
Issue Price:	EUR 4.03
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of the Share Company (ISIN Code: NL0000009132)
Share Company:	Akzo Nobel (Bloomberg Code: AKZA NA)
Current Financing Level on the Launch Date:	EUR 34.80
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	7.5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	5% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1

Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	EUR 37.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0010012639
Common Code:	68542596
Fondscod:	Not Applicable
Other Securities Code:	Mnemonic Code: X796N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: AKZA NA

Series:	PostNL Turbo Long Certificates
Issue Price:	EUR 0.42
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of the Share Company (ISIN Code: NL0009739416)
Share Company:	PostNL (Bloomberg Code: PNL NA)
Current Financing Level on the Launch Date:	EUR 2.30
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	7.5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	5% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	EUR 2.50

Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0010012647
Common Code:	68542693
Fondscod:	Not Applicable
Other Securities Code:	Mnemonic Code: X797N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: PNL NA

No Significant Change and No Material Adverse Change

There has been no significant change in the trading or financial position of the Group taken as a whole since 30 June 2011 (the end of the last financial period for which either audited financial information or interim financial information has been published).

Save in relation to matters referred to on pages 42 to 43 of the 2011 RBS Holdings Interim Results, relating to the Group's exposure to Greek sovereign debt, which the Group has made provision for therein, there has been no material adverse change in the prospects of the Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Group was prepared).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.